

Re: Say NO to 10% Property Tax Hike in FY24 Budget

Dear Montgomery County Council,

In today's environment of high inflation, the last thing we need is the same for our property taxes. The county should take a cue from many companies in industry and make this a year of efficiency instead of raising our taxes and exacerbating the effects of inflation.

Earlier this month, County Executive Marc Elrich introduced his proposed FY '24 budget, which includes a nearly 10% increase in the property tax rate. The Elrich budget is a \$6.8 billion budget - an 8% increase over the FY '23 budget.

Marc Elrich is adding hundreds of dollars to my property tax bill. This property tax hike will:

- Drive up the cost of living for residents, especially seniors;
- Further increase the rising cost of housing; and
- Hamper economic growth.

Elrich said this budget was a compromise and "not everyone gets what they want" in it. But the tax increase funds 99.8% of the school system budget request. Where is the compromise?

Here are the facts:

- School enrollment declined two of the last three years, and only increased 1.5% in FY '23, yet Elrich increased the budget by over 9%.
- Elrich boasts about Montgomery County's low property tax rate versus neighboring jurisdictions. But with our high median home values this lower property tax rate helps us stay competitive with neighboring jurisdictions. Raising property tax rates will erode that competitiveness.
- Montgomery County's housing market has slowed because of massive underproduction.

The County Council needs to focus on spurring growth and development instead of punishing current residents and scaring away potential residents.

Reject Elrich's tax hike and curtail his out-of-control spending in his proposed budget!

Thank you for your time.

Sincerely,

Jack Yeh